

AMENDMENTS TO THE CLAIMS

1. (Original) An esterification product which is an esterification product obtained by esterifying polyglycerol and a fatty acid, wherein the polyglycerol has an average degree of polymerization of from 6 to 15 calculated on the basis of the hydroxyl value thereof, the fatty acid is at least one branched fatty acid selected from branched fatty acids having 8 to 22 carbon atoms, the esterification product has a degree of esterification of 60% or more.

2. (Original) The esterification product according to claim 1 wherein the esterification product has an acid value of 3.0 or less.

3. (Currently amended) A cosmetic which includes the esterification product according to claim 1 ~~or~~ 2.

4. (New) A cosmetic which includes the esterification product according to claim 2.